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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

MAY 14 1933

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard Times of May 8 states as follows:

"Continued inactivity featured extra staple cotton markets here and in other New England centers during the past week, and prices again were said to be 'nominally unchanged.' Actually there were no very stable prices available for trading was so nearly at a standstill that most cotton shippers did not bother to furnish up-to-date quotations, but allowed the previous week's figures to stand unchanged.

* * *

"Based on July futures, prompt shipment cotton, classed on government standards, quotations are as follows for strict low middling, for middling and for strict middling, respectively, FOB New Bedford:

* * *

Inch and 1/8th - 250 to 300; 350 to 400; 450 to 500.
Inch and 3/16ths - 425 to 500; 550 to 625; 700 to 775.
Inch and 1/4th - 600 to 650; 750 to 800; 925 to 1000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Apr. 29	May 6	Sakel	Apr. 29	May 6
No. 1	28½ ¢	28½ ¢	Fully Good Fair	24.00 ¢	23.90 ¢
" 2	27½ ¢	27½ ¢	Uppers		
" 3	26½ ¢	26½ ¢	Fully Good Fair	20.85 ¢	20.50 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for April 29 and May 6, as reported in the Commercial and Financial Chronicles of April 30 and May 7, respectively, were as follows:

April 29	8.92¢
May 6	8.86

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS

ON APRIL 29 AND MAY 6

(From Commercial and Financial Chronicles of April 30 and May 7)

<u>April 29</u>	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
	<u>1/</u>		
Good Sakel	9.02	12.25	9.34
<hr/>			
Middling Uplands. . . .	4.80	7.22	6.46
<hr/>			
<u>May 6</u>	<u>1/</u>		
Good Sakel	8.79	12.60	9.41
Middling Uplands. . . .	4.69	7.45	6.46

1/ These prices correspond to prices at Liverpool on April 29 of 18.9 cents for Good Sakel and 10.1 cents for Middling Uplands; and on May 6, 18.4 cents for Good Sakel and 9.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.987 on April 29 and \$4.990 on May 6.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of April 30 and May 7)

The stocks on April 29 and May 6 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
April 29	383,000 bales	242,000 bales	291,000 bales
May 6	384,000 "	225,000 "	275,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of April 23, 1938, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated April 14:

Temperatures were again variable; nights, however, continue very cold for the time of the year.

The heaviest resowing was prevalent in early sown fields, whilst this was not necessary to the same extent in late sown fields. Early plants are thus very rare, but, on the whole, the plant is far from last year's aspect in its early stages.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of May 22 states as follows:

"Due to the increased curtailment in New England cotton mills, raw cotton supplies on hand have lasted much longer than usual and replenishment in most cases has been unnecessary. In fact, some mills have sought to reduce the reserve supplies of raw cotton in their warehouses by offering to resell at prices slightly under the current market levels.

* * *

"Current quotations for prompt shipment cotton classed on government standards are nominally quoted, FOB New Bedford, based on July futures, as follows for strict low middling, for middling and for strict middling, respectively:

* * *

Inch and 1/8th - 250 to 300; 350 to 400; 450 to 500.
Inch and 3/16ths - 425 to 500; 550 to 625; 700 to 775.
Inch and 1/4th - 600 to 650; 750 to 800; 925 to 1000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	May 13 :	Sakel	May 13
No. 1	28 ¢ :	Fully Good Fair	23.40 ¢
" 2	27 :	<u>Uppers</u>	
" 3	26 :	Fully Good Fair	20.30 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for May 13 and 20, as reported in the Commercial and Financial Chronicles of May 14 and 21, respectively, were as follows:

May 13	8.91¢
" 20	8.70

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS
ON MAY 13 AND 20
(From Commercial and Financial Chronicles of May 14 and 21)

<u>May 13</u>	<u>1938</u>				<u>1937</u>	<u>1936</u>
	(pence)				(pence)	(pence)
Good Sakel	8.85				12.10	9.48
Middling Uplands	4.77				7.12	6.56
<u>May 20</u>						
Good Sakel	8.74				12.10	9.22
Middling Uplands	4.68				7.29	6.57

1/ These prices correspond to prices at Liverpool on May 13 of 18.6 cents for Good Sakel and 10.0 cents for Middling Uplands; and on May 20, 18.3 cents for Good Sakel and 9.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.973 on May 13 and \$4.967 on May 20.

**MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR APRIL, 1938**

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of April as 359 bales of 500 pounds gross weight, compared with 389 bales in March and 235 bales in February. The mill consumption of imported Egyptian cotton is reported as having been 3,965 bales in April, compared with 5,121 bales in March and 4,063 bales in February.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of May 14 and 21)

The stocks on May 13 and 20 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
May 13	387,000 bales	210,000 bales	261,000 bales
" 20	396,000 "	200,000 "	249,000 "